

Lender Enrollment Form

The Office of the Illinois State Treasurer ("Treasurer") and _____ ("Financial Institution") (FDIC #) _____ agree that the following terms will govern all guarantees for home mortgage loans made under the Finally Home Program ("Program").

The Treasurer will deposit a pool of money with the Treasurer's Bank Administrator ("Bank"). This pool of money shall be known as the Finally Home Loan Loss Reserve Fund ("Fund").

The Financial Institution agrees that all Program loans will comply with the Deposit of State Moneys Act, 15 ILCS 520/7, Article V of the Illinois Residential Mortgage License Act of 1987, 205 ILCS 635, and the Treasurer's Program Guidelines, which are incorporated by reference herein.

As a participant in this Program, the Financial Institution shall do the following:

- Sign an agreement with the Bank to secure the 10 percent guarantee for eligible home loans;
- Review each borrower's eligibility for participation in the Program;
- Complete a Program Application for each potential borrower for the review of the Treasurer and Bank;
- Obtain the Treasurer's final approval before approving a loan application;
- Provide for the servicing of the loan.

After the Treasurer approves the loan it will send the Financial Institution notice of its approval of the 10 percent guarantee, which will be made for a five-year term and may not exceed 10 percent of the value of the initial home loan. No more than 5 percent of the value of the Fund may be used to guarantee loans originated by any single Financial Institution.

The Financial Institution shall inform the Bank and Treasurer if a borrower repays the loan so that the Bank may remove the guarantee applicable to that loan. If the Financial Institution determines that a loan is subject to foreclosure, the Financial Institution must inform the Bank and Treasurer of its intent to initiate foreclosure proceedings contemporaneously with notifying the borrower. Only after the Bank and the Treasurer determine that the Financial Institution has realized a loss, the Bank will pay the Financial Institution for a deficiency on a foreclosed home up to the amount guaranteed. A realized loss triggering the obligation occurs after foreclosure sale and the exhaustion of any available private mortgage insurance (PMI). If the borrower makes redemption after the foreclosed home is sold, the Financial Institution must return the amount of collateral paid out on the property to the Bank for re-deposit into the Fund.

All notices will be in writing and sent to the following representatives:

To Lender: _____ Email: _____
Address: _____ Phone: _____

To Treasurer: _____ Email: _____
Address: _____ Phone: _____

This agreement shall be effective on the later of the signature dates below:

For Lender Signature: _____ Date: _____

For Illinois State Treasurer: _____ Date: _____

Please return this form to:

Finally Home Program
Illinois State Treasurer's Office
400 W. Monroe, Suite 401
Springfield, IL 62704
E-mail: finallyhome@treasurer.state.il.us
Phone (866) 458-7327 or (217) 557-6436 | Fax (217) 557-6439

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For further information or assistance, please e-mail finallyhome@treasurer.state.il.us or call (866) 458-7327.